

HONOLULU, HAWAII, FRIDAY, DECEMBER 23, 1910.

CORPORATIONS ALL OVER THE LAND AWAIT MOMENTOUS DECISION

WASHINGTON, December 2.—New York's financial and industrial district is deeply interested in Washington these days, and the big men in the money world are trying to keep in close touch with governmental affairs. President Brown of the New York Central was in town yesterday, President McRea of the Pennsylvania a day or two ago and half a dozen or more lesser lights and representatives of financial interests have been and are in town.

These men agree that all interest centers in Washington and that good times or bad in the financial and industrial world will be the outcome of developments here in the next few months.

Watching Three Contingencies.

The future of investment, speculative, banking, industrial and railroad prosperity, they declare, depends upon three contingencies in the order of their statement, namely, the disposition by the United States Supreme Court of the suits against the Standard Oil and Tobacco trusts, the action of the Interstate commerce commission upon the application for authority to increase freight rates and the procedure of Congress with respect to the President's recommendations for restrictive legislation, together with the decision as to tariff revision.

The anxiety as to "Washington's attitude" as they tersely express it, is not confined to the speculative element. In these days the connection between the speculative crowd and the banking and investment groups is so close as almost to make them identical.

The greatest interest attaches to the Supreme Court's action in the anti-trust cases.

It is well understood, of course, that the Supreme Court is expected to pronounce the final analysis of the Sherman anti-trust law in its forthcoming decisions, and to define clearly the line of demarcation between legal combinations of industry and capital and those which are in restraint of trade. The number of vast organizations which are "on all fours" with Standard Oil and Tobacco and thus subject to whatever decision is made as to their standing in court no man knows.

Sugar Trust to Conform.

An instance of the prospective course of the industrialists organized under modern conditions is given in a circular issued by the sugar trust last week, which says: "If it appears, when the Supreme Court interprets the Sherman law in the Standard Oil and Tobacco cases, that the sugar company is in any respect violating the Sherman laws steps will be immediately and voluntarily taken to comply with the law as thus interpreted." Then, referring to the suit just filed

by the government against the sugar trust, the circular goes on to say: "This would be done if the present proceedings had never been begun."

So it will doubtless be with many other corporations on similar footing.

The railroads, for their part, are more vitally interested in the action of the Interstate commerce commission on their proposed increased freight rates. The pros and cons of the case have been set before the public in the hearings just closed, and the railroads and the shippers have alike had their day in court.

Facing Important Task.

It is recognized that the commission is facing a stupendous and most important task in deciding between the conflicting claims of the roads and the shippers, and no man is bold enough to forecast the outcome.

The financial district in New York is inclined to the belief that the commission will grant the increases. It bases its hope upon the supposed attitude of individuals on the commission, and upon the report that the administration favors increased rates because the roads have advanced wages of employees. But the decision of the commission will be by a recorded vote, and no one knows now how the members of the commission will stand after they have gone over the evidence and discussed it among themselves, free from suggestion of counsel.

So the more cautious of the big men in the financial district are said to be "up in the air," as well as the laymen in Washington. Some of the great trunk lines, in their reports made public this week, have shown a startling falling off in earnings. What effect this demonstration will have upon the commission is a subject only of conjecture.

Chances of Tariff Revision.

As to the attitude of Congress, the principal concern of the financial world is said to be whether there is to be an extra session and consequent tinkering with the tariff. The interests are not so much concerned over the President's recommendations for additional legislation, for they realize the limitations for action in the shortness of the session and the further fact that the present organization of the Senate will continue until March 4.

If there is not to be an extra session of Congress this spring the financial world will be emboldened to look for a period of legislative inaction until the following spring, giving nearly a clear twelve months of undisturbed tariff conditions.

VEHICLES.

It's Christmas, then it's New Year day, So toss away the flagon: One week it's good Old Santa's sleigh And next the water wagon.

WHAT SUNK THE MAINE SOON KNOWN

HAVANA, December 10.—Night and day the sound of steam hammers, the windlass and the drills can be heard at the wreck of the Maine, where more than 100 men are doing the preliminary work necessary to the raising of the battered hulk. Two big pile drivers are engaged in picking up loose pieces of the wreck and one is also used as a workshop for carpenters and ironworkers.

A few days ago one of the large steel booms attached to the mainmast of the battleship was raised and was found to be in good condition, even the two heavy pulleys on the end of it being serviceable after being cleaned. This boom has been swung to a large eye-bolt higher up on the mast which projects from the water, and is used in hoisting material, the winch on the piledriver furnishing the motive power. The condition of this boom and the pulleys leads the engineers to believe that the steel and iron composing the hull have not undergone any very great change.

The Maine at the time of the explosion was swinging with her nose toward the Havana shore, and the wreck lies in a line almost west and east, bow and stern, the buoy to which she was moored being about three-eighths of a mile from the west shore of the bay. The wreck lies in about the center of the harbor.

The space enclosed by the caissons which are to be sunk around the wreck will be about three square acres. The Maine was 324 feet long and 57 feet beam, and the center of the caissons will be 70 feet from the hull. There will be 22 caissons—six 50 feet in diameter, on each side, and five 40 feet in diameter at the bow and five at the stern. This will leave 45 feet between the inside of the line of caissons and the hull all around. The figure described by the line will be a large oval, 494 feet long and 247 feet wide. The caissons will be sunk 12 inches apart, the interval will be filled in with interlocking steel piling, of which the caissons will be composed. The caissons will be filled with mud pumped from around the wreck. They will work like a row of monster barrels around the wreck.

The caissons will rise five feet above the surface of the water. There is 35 feet of water where the Maine lies, and 17 feet of mud or harbor deposit. The piling will be driven 18 feet into

SCIENTIST FINDS AN ANCIENT CITY

PARIS, Dec. 10.—Great interest has been aroused among French scientists by the accounts given the French geographical society by Count Maurice de Perigny of his travels in Central America in 1905 and 1906 and his discovery of the ruins of Nacun, the capital of Maya, an empire which flourished four centuries previous to the rule of the Aztecs.

A curious feature of the ancient city of Nacun, where important excavations have been made, is that its streets were laid out in a straight rectangular system, exactly like the cities in the United States of the present day.

Among those present at the lecture were Ambassador Bacon, Salomon Reinach, due de Loubet, Henry Vignaux and Baron Hulot Emmanuel de Margerie, president of the French geographical society.

The lectures at the Sorbonne by Dr. John H. Finley, president of the College of the City of New York, the second of which deals with regions in the United States where French explorers were pioneers, are full up to the high standard maintained during the last seven years by the American university lecturers at the Sorbonne, and which are the result of the generous initiative of James Hazen Hyde of Harvard.

Doctor Finley's course is so popular that only a third of those wishing to hear him can find places in Richelieu hall.

The clay bottom. It will require about 3,300 piles. The engineers are now something toward the adjustment of awaiting the first shipment of about 1,000.

Near the wreck a structure on piling is used as a power house, which furnishes the current for innumerable lights which transform night into day for the workmen.

It is estimated that the caissons will be completed and the pumping out of the water and mud begin by Jan. 20 or 25th. The engineers, it is said, have been instructed to have everything in readiness for memorial exercises on February 15th, the thirteenth anniversary of the destruction of the Maine, by which time it is expected the cause of the explosion will be known. The American colony of Havana will make a great event of the memorial exercises. Each year the Americans here have visited the wreck and decorated it with wreaths and offered up prayer for the men who were swept to death on that dreadful February night.

Fine Job Printing, Star Office.

TO QUIT HIGH FINANCE FOR PHILANTHROPY

NEW YORK, December 10.—George W. Perkins has announced his retirement from the firm of J. P. Morgan & Co., to devote his time to extending the principles of profit-sharing and other benefit plans for solving the conflict between capital and labor. The announcement, given out this afternoon after the close of business, says in part:

"On January 1st I will have been with the firm of J. P. Morgan & Co. ten years, and engaged in business activities over thirty years. I am withdrawing to devote more time to corporation work and work of a public nature in which I am deeply interested."

"In continuing my relations with the industrial and other business organizations with which I am connected, I hope to find further opportunity for extending the principles of profit-sharing and other benefits which science has shown offer a practical solution of some of the difficulties existing between capital and labor."

At Columbia University two years ago, and at Harvard University last spring, I spoke of the importance of solving the new problems at present facing the country, and which have followed the organization of the great co-operative combination of capital,

and it is my hope that the experience I have had may enable me to contribute something toward the adjustment of those matters, which seem to me to be of the largest consequence to the country."

In recent years Perkins has represented the firm in the great industrial organizations in which they are interested, and the formal announcement indicates that his relations to those concerns will continue. Before he entered J. P. Morgan & Co., Mr. Perkins was vice-president and general manager of the New York Life Insurance Company.

The formal announcement made by J. P. Morgan & Co., says, in part: "Announcement is made by Messrs. J. P. Morgan & Co. that Edwin F. Whitney and George W. Perkins will retire from the firm on January 1, 1911, and that William H. Porter, president of the Chemical National Bank, and Thomas W. Lamont, vice-president of the First National Bank, will become partners in the firm."

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SCHWAB SEES PROSPERITY

NEW YORK, Dec. 2.—Charles M. Schwab, who was at the Waldorf today, was not inclined to be depressed over gloomy prophecies by James J. Hill.

"Mr. Hill is one of the best informed men in the country, and a personal friend of mine," said Schwab, "so that I should dislike to discount anything he is reported to have said. At the same time I think that if he did make the statement accredited to him, he was a trifle too pessimistic. It may be true that we are going to have a little depression, but I believe it cannot stop the healthy, happy, inevitable progress and prosperity that are awaiting us."

Benjamin F. Koakum, chairman of the Executive Committee of the St. Louis and San Francisco Railroad, is also more optimistic about the business outlook than Hill. He said in an interview:

"There seems to be but little stock-market prosperity in New York, but there is a good deal of real prosperity in the Southwest. After crossing the Mississippi River one rarely hears the New York stock market referred to. Trading in securities is not the business of the west, and securities listed on the stock exchange are not the collateral required or generally used by the bankers in the West. The people there are busy with their work and care little about the stock market. It may rise or fall ten points and few know it, or, at least, pay attention to it."

"The country is going ahead in a substantial way, and there need be no fear of a disastrous falling off in the general business of the country. While business is not going on with a rush, there is a gradual upbuilding which is better and more permanent than boom-time methods. I look for good, steady business."

TOUCHING MEMORIES.

There were introductions all around. The big man stared in a puzzled way at the club guest.

"You look like a man I've seen somewhere, Mr. Blinker," he said. "Your face seems familiar. I fancy you have a double. And a funny thing about it is that I formed a strong prejudice against the man who looks like you—although, I'm quite sure, we never met."

The little guest softly laughed. "I'm the man," he answered, "and I know why you formed the prejudice. I passed the contribution plate two years in the church you attended."—Everybody's Magazine.



THOROUGHLY TRACTABLE.

Wife—Walter, what would you like to have me buy you for a Christmas present.

Hubby—Oh, I'm not particular. A new rug for the back parlor, a set of furs, something of that kind will suit me as well as anything.

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